

Placer County 401(k) Distribution Form

Participant Information

_____/_____/_____
Last Name First Name Middle Initial Social Security Number

Street Address

City State Zip Code

Marital Status: ☐ Single ☐ Married

Employment Date: _____ Birth Date: _____ Termination Date: _____

Plan Entry Date: _____ Vested Percentage: _____%

Reason for Distribution (Select One)

☐ Retirement ☐ Over Age 59 ½ ☐ Termination of Employment ☐ Disability ☐ Death

Payment Method (Select One)

Note: Before completing this Section, you may want to refer to the *Special Tax Notice* so that you fully understand the tax consequences of the different payment options. If you have any questions please consult with your tax advisor or contact the Plan Administrator.

1. ☐ **Lump Sum Distribution** (this will close your account)
2. ☐ **Partial Lump Sum Distribution in the amount of \$_____** (\$1,000 minimum)

Lump sum distributions will be paid directly to you. Twenty percent (20%) Federal income tax will automatically be withheld from the taxable portion of your distribution. State income tax may also be withheld depending on the tax laws of your state of residence. Withholding will not apply to taxable distributions under \$200 or distributions of voluntary after-tax contributions.

3. ☐ **Lump Sum Eligible Rollover Distribution**

This is a non-taxed distribution paid directly to one of the following:

- Individual Retirement Plan ("IRA")
- Qualified Retirement Plan

Please complete the "Eligible Rollover Distribution Information" section (see page 2) if you have chosen this distribution option.

4. ☐ Combination: Cash Distribution and Eligible Rollover Distribution

- Eligible Rollover Distribution Amount: \$ _____
- Cash Distribution: This distribution represents your remaining vested balance after the eligible rollover distribution amount is withdrawn from your account. This distribution will be subject to the withholding requirements stated above.

Please complete the "Eligible Rollover Distribution Information" section (see below) if you have chosen this distribution option.

5. ☐ Installment Payments

(This option can only be selected if your account balance is greater than \$5,000)

Complete the information below.

- Date of first payment: _____
- Frequency of installments: _____
- Amount of each installment _____

Installment payments that are not eligible rollover distributions are not subject to the 20 percent Federal withholding requirement. Alternatively, these distributions are (1) taxed according to the rate determined by you on Form W-4P, (2) taxed as if you are married and claiming three exemptions, or (3) not taxed if you elect out of the withholding requirement.

Select one:

- ☐ Withhold according to the W-4P Form (you must attach completed W-4P Form)
- ☐ Withhold as if I was married with three exemptions
- ☐ Do not withhold taxes from my installment payments

Eligible Rollover Distribution Information

Complete this section if either Option 2 or 3 under the Payment Method Section was selected. A check will be issued payable to the custodian or trustee. Note: A qualified plan may refuse to accept an eligible rollover distribution. Please check with your new employer to determine if their plan will accept your distribution.

Custodian/Trustee Name: _____

Plan Name: _____ Account Number: _____

State Tax Withholding

State income tax will be withheld from your distribution based on the withholding rules of your state of residence. If your state of residence allows a withholding election, state tax will automatically be withheld unless you check off the box below.

☐ I do not want state income tax to be withheld from my distribution.

Participant Signature (or Beneficiary of Participant if applicable)

I certify that I have received the *Special Tax Notice* from the Plan Administrator and I affirmatively elect the payment option in the Payment Method Section of this form. I further certify that the information on this form is true, accurate and complete.

Participant/Beneficiary: _____

Date: _____

Plan Administrator/Employer: _____

Date: _____